

Message Text

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ACTION EUR-12

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FM AMEMBASSY BONN

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INFO AMEMBASSY BERN

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AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

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AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 04 BONN 03091

DEPARTMENT PASS TREASURY, FRB AND EXIMBANK (PARA 9)

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: FINANCIAL DEVELOPMENTS (WEEK ENDING FEBRUARY 23)

REF.: BONN 2643, BONN 1968 AND BONN 1844

1. FOREIGN EXCHANGE MARKET: ON FEBRUARY 19 THE DOLLAR DECLINED TO A LOW OF DM 2.5480. THE FINANCIAL PRESS MAINLY ATTRIBUTED THIS TO TWO FACTORS: A) A STATEMENT ON FEBRUARY 19 BY AN FDP SPOKESMAN (LAMBSDORFF) THAT GIVEN THE BROAD DIFFERENCES IN INFLATION RATES IN MEMBER COUNTRIES OF THE EUROPEAN SNAKE, EXCHANGE RATES WITHIN THE SNAKE SHOULD BE CORRECTED, AND B) THE FACT
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THAT AT ITS FEBRUARY 19 MEETING THE CENTRAL BANK COUNCIL

REFRAINED FROM TAKING NEW MONETARY MEASURES. ON FEBRUARY 20, HOWEVER, THE DOLLAR STRENGTHENED AGAIN, CLOSING AT DM 2.5600. ON MONDAY, FEBRUARY 23 IT OPENED HIGHER AT DM 2.5635 BUT DECLINED MODERATELY THROUGHOUT THE DAY. FURTHER WEAKENING APPEARED WITH THE TUESDAY, FEBRUARY 24 OPENING OF DM 2.5540. THE FINANCIAL PRESS ATTRIBUTED THE WEAKENING TENDENCY ON FEBRUARY 23 AND 24 IN PART TO THE RECENT TIGHTENING OF THE GERMAN CALL MONEY MARKET. INTEREST DIFFERENTIALS BETWEEN 1 AND 3 MONTH EURO-DEUTSCHEMARK AND EURO-DOLLAR INVESTMENTS APPEAR TO HAVE HAD NO SIGNIFICANT EFFECT ON EXCHANGE MARKET DEVELOPMENTS. THE ONE-MONTH SPREAD REMAINED AT AROUND 1.9 PERCENT IN FAVOR OF EURO-DOLLAR INVESTMENTS AND THE THREE-MONTH SPREAD AT AROUND 2.1 PERCENT. DURING THE REPORTING WEEK SPOT (FRANKFURT FIXING RATE) AND FORWARD DOLLAR RATES DEVELOPED AS FOLLOWS:

		FORWARD DOLLARS (DISCOUNTS IN PCT. P.A.)	
SPOT DOLLARS		ONE-MONTH	THREE-MONTH
FEB 16	DM 2.5479	-1.7	-2.1
17	2.5660	-2.0	-2.1
18	2.5565	-1.5	-2.0
19	2.5500	-1.7	-2.1
20	2.5585	-1.8	-2.1
23	2.5615	-1.7	-2.2
24	2.5540 1/	N.A.	N.A.

1/ OPENING RATE

WITHIN THE JOINT FLOAT THE DEUTSCHEMARK STRENGTHENED SOMEWHAT AFTER FEBRUARY 18, RETURNING TO THE TOP OF THE JOINT FLOAT WHICH IT, TOGETHER WITH THE DUTCH GUILDER, OCCUPIED ON FEBRUARY 23.

2. MONEY MARKET: THE GERMAN CALL MONEY MARKET TIGHTENED SOMEWHAT WITH THE CALL MONEY RATE AGAIN APPROACHING THE LEVEL OF THE 3 1/2 PERCENT REDISCOUNT RATE. THE TIGHTENING MAY BE ATTRIBUTABLE TO

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A FURTHER SHIFT OF FEDERAL GOVERNMENT DEPOSITS HELD WITH COMMERCIAL BANKS TO BUNDESBANK ACCOUNTS, AND THE BEGINNING OF THE USUAL END-OF-MONTH INCREASE IN CURRENCY IN CIRCULATION. ONE-MONTH AND THREE-MONTH MONEY RATES, HOWEVER, REMAINED BASICALLY UNCHANGED. DURING THE REPORTING WEEK FRANKFURT INTERBANK MONEY RATES DEVELOPED AS FOLLOWS:

CALL MONEY ONE-MONTH MONEY THREE-MONTH MONEY

FEB 16	3.0-3.2	3.30	3.65
17	2.9-3.2	3.30	3.65
18	2.8-3.1	3.30	3.65
19	2.9-3.1	3.30	3.65
20	3.0-3.2	3.25	3.65
23	3.2-3.5	3.25	3.65

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3. KLASSEN, EMMINGER AND APEL ON CURRENT MONETARY

MATTERS: IN A PRESS CONFERENCE AFTER THE FEBRUARY 19 CENTRAL BANK COUNCIL MEETING BUNDESBANK PRESIDENT KLASSEN STATED THAT GERMAN INTEREST RATES WOULD FURTHER DECLINE AND BANK LIQUIDITY WOULD CONTINUE TO BE HIGH. KLASSEN SAID IN THIS CONTEXT THAT A REDUCTION OF THE REDISCOUNT RATE WAS NOT NECESSARY. IN CONNECTION WITH THE RECENT FOREIGN EXCHANGE INFLOWS EMMINGER STATED THAT SINCE THE BEGINNING OF FEBRUARY THE BUNDESBANK'S FOREIGN EXCHANGE HOLDINGS HAD INCREASED BY DM 2 BILLION. FINANCE MINISTER APEL, WHO ATTENDED THE CENTRAL BANK COUNCIL MEETING, EXPLAINED THAT AT THE MEETING HE HAD UNCLASSIFIED

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THOROUGHLY BRIEFED AND DISCUSSED WITH THE MEMBERS OF THE COUNCIL, THE SIGNIFICANCE OF THE LATEST INTERNATIONAL DEVELOPMENTS AND CONFERENCES, AND EMPHASIZED THAT AMONG THE MEMBERS OF THE CENTRAL BANK COUNCIL AND THE FINANCE MINISTER THERE WERE NO DIFFERENCES OF OPINION.

4. EEC CREDIT TO ITALY: ACCORDING TO GERMAN PRESS REPORTS, THREE INTERNATIONAL BANKING GROUPS, THE EUROPEAN BANKING COMPANY (EBC), THE ORION BANK AND MORGAN GUARANTY, HAVE BEEN COMMISSIONED TO ARRANGE THE \$1 BILLION CREDIT OF THE EUROPEAN COMMUNITY TO ITALY. HOWEVER, ACCORDING TO PRESS REPORTS, OTHER GROUPS SUCH AS THE SOCIETE FINANCIERE EUROPEENNE (SFE), THE ABECOR-GROUP AND THE EUROPARTNERS ARE ALSO COMPETING FOR PARTICIPATION IN THE CONSORTIUM ARRANGING THE CREDIT. GERMAN BANKS ASSOCIATED WITH THE ABOVE BANKING GROUPS ARE: DEUTSCHE BANK (EBC), WESTDEUTSCHE-LANDESBANK (ORION BANK), DRESDNER BANK (SFE) AND COMMERZBANK (EUROPARTNERS). THE EC LOAN SUPPOSEDLY WILL BE GRANTED AT A VARIABLE INTEREST RATE WHICH, ACCORDING TO THE HANDELSBLATT, MAY RANGE 1 PERCENT ABOVE THE LONDON INTERBANK RATE. SINCE THE LOAN WILL BE GUARANTEED BY THE EC MEMBER COUNTRIES (WITH THE LIABILITY OF ANY INDIVIDUAL COUNTRY LIMITED TO A CERTAIN QUOTA), THE PRESS BELIEVES THAT THE FINAL CONDITIONS OF THE LOAN WOULD DEPEND ON THE APPRAISAL OF THE STANDING OF THE INDIVIDUAL EEC COUNTRIES BY THE LENDERS. THE PRESS BELIEVES THAT, IF THE FULL AMOUNT OF THE CREDIT COULD NOT BE PROVIDED BY THE BANKING CONSORTIUM ARRANGING THE LOAN, THE REMAINDER WOULD BE FINANCED BY THE EC ITSELF PROBABLY OUTSIDE THE EURO-MARKETS.

5. BUNDESBANK FOREIGN POSITION: IN THE SECOND WEEK OF FEBRUARY (FEBRUARY 8-15) THE BUNDESBANK'S NET FOREIGN POSITION INCREASED BY DM 1.5 BILLION TO DM 86.0 BILLION. ACCORDING TO THE BUNDESBANK THE INCREASE WAS MAINLY

ATTRIBUTABLE TO FOREIGN EXCHANGE MARKET INTERVENTIONS
BY THE BUNDESBANK (ALTHOUGH INTERVENTIONS AT THE
OFFICIAL FIXING HAD AMOUNTED ONLY TO ABOUT DM 320
MILLION -- ABOUT DM 210 MILLION IN US DOLLARS AND
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ABOUT DM 110 MILLION IN FRENCH FRANCS). HOLDINGS OF
LIQUID FOREIGN EXCHANGE INCREASED BY DM 1.239 MILLION
AND CLAIMS ON THE EUROPEAN FUND FOR MONETARY CO-
OPERATION BY DM 165 MILLION. GROSS LIABILITIES
DECLINED BY ABOUT DM 100 MILLION.

6. BANK LIQUIDITY: IN THE SECOND WEEK OF FEBRUARY
BANK LIQUIDITY INCREASED BY DM 0.8 BILLION. THE BASIC
FACTOR INCREASING LIQUIDITY WAS THE ABOVE MENTIONED
DM 1.5 BILLION INCREASE IN THE BUNDESBANK'S NET FOREIGN
POSITION. OTHER FACTORS INCREASING LIQUIDITY WERE THE
USUAL DECLINE IN CURRENCY IN CIRCULATION IN THE SECOND
WEEK OF A MONTH (DM 0.8 BILLION), A DM 1.3 BILLION
DECLINE IN THE BANKS' HOLDINGS OF RESERVES AT THE
BUNDESBANK, AND A DM 0.6 BILLION DECLINE IN SPECIAL
ASSETS OF THE FEDERAL GOVERNMENT HELD AT THE BUNDES-
BANK (STABILITY SURCHARGE: MINUS DM 314 MILLION,
INVESTMENT TAX: MINUS DM 188 MILLION, CYCLICAL SUR-
CHARGE TO INCOME TAXES: MINUS DM 57 MILLION). OTHER,
MAINLY UNSPECIFIED FACTORS, INCREASED LIQUIDITY (NET)
BY DM 0.6 BILLION. THE ONLY MAJOR FACTOR REDUCING
LIQUIDITY WAS A DM 4.0 BILLION INCREASE IN NORMAL
FEDERAL GOVERNMENT ASSETS HELD AT THE BUNDESBANK. THIS
INCREASE IN ASSETS WAS INITIATED AT THE REQUEST OF THE
BUNDESBANK AND INVOLVED A SHIFT OF GOVERNMENT DEPOSITS
FROM ACCOUNTS HELD WITH COMMERCIAL BANKS TO BUNDESBANK
ACCOUNTS (SEE BONN 2643, PARA 2). THE BANKS USED THE
INCREASE IN LIQUIDITY TO REDUCE FURTHER THEIR REDISCOUNT
BORROWINGS.

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INFO AMEMBASSY BERN

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7. AMENDMENT TO GERMAN BANKING LAW PASSED BY
BUNDESRAT: ON FEBRUARY 20 THE BUNDESRAT PASSED THE
AMENDMENT TO THE GERMAN BANKING LAW (SEE BONN 1844,
PARA 5). AFTER SIGNATURE BY THE FEDERAL PRESIDENT THE
LAW WILL BECOME EFFECTIVE ON THE FIRST DAY OF THE
SECOND MONTH FOLLOWING THE MONTH OF PUBLICATION IN THE
FEDERAL LAW GAZETTE. (DETAILS ON THE PROVISIONS OF
THE AMENDMENT WILL BE REPORTED BY SEPARATE AIRGRAM.)

8. LAND CENTRAL BANK PRESIDENT GLESKE TO BECOME MEMBER
OF BUNDESBANK DIRECTORATE: IN APRIL THE CURRENT
PRESIDENT OF THE LAND CENTRAL BANK BREMEN, LEONHARD
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GLESKE, WILL TAKE THE POSITION OF BUNDESBANK DIRECTOR
TUENGELER AS MEMBER OF THE BUNDESBANK DIRECTORATE.
GLESKE WILL BE IN CHARGE OF THE FOREIGN EXCHANGE
DEPARTMENT. BORN IN 1921, GLESKE RECEIVED HIS PH.D.
IN ECONOMICS IN 1952, FROM 1951 TO 1955 HE WORKED
FOR THE GERMAN CENTRAL BANK, AND FROM 1955 TO 1958
FOR A PRIVATE BANK. FROM 1958 TO 1964 GLESKE WAS A

MEMBER OF THE STAFF OF THE EEC COMMISSION IN BRUSSELS AND WAS IN CHARGE OF INTERNATIONAL MONETARY MATTERS. SINCE 1964 HE HAS BEEN THE PRESIDENT OF THE BREMEN STATE CENTRAL BANK, AND IN THAT CAPACITY IS A MEMBER OF THE CENTRAL BANK COUNCIL. POLITICALLY GLESKE IS CONSIDERED TO BE RELATIVELY CLOSE TO THE SPD.

9. EXPORT CREDITS: ON FEBRUARY 11, IN A PARLIAMENTARY QUESTION HOUR, STATE SECRETARY GRUENER OF THE ECONOMICS MINISTRY STATED THAT THE FEDERAL GOVERNMENT DOES NOT INTEND TO ISSUE COST INCREASE GUARANTEES FOR EXPORTS OF GERMAN FIRMS, ALTHOUGH IN FRANCE AND THE U.K. SUCH FACILITIES EXIST. HE ADDED THAT THE FEDERAL GOVERNMENT IS ENCOURAGING THE REMOVAL OF SUCH FACILITIES AS THEY EXIST WITHIN EC MEMBER COUNTRIES. EFFECTIVE FEBRUARY 23, THE AUSFUHRKREDITGESELLSCHAFT (AKA; EXPORT CREDIT CORPORATION) WILL REDUCE INTEREST RATES FOR EXPORT CREDITS FOR ITS A-FUND FROM 7 1/4 PERCENT TO 7 PERCENT. (CREDITS FROM THE A-FUND ARE PROVIDED BY THE AKA MEMBER BANKS TO FINANCE GERMAN SUPPLIER CREDITS.) AT THE SAME TIME THE INTEREST RATE FOR EXPORT CREDITS OF THE AKA'S C-FUND WILL BE REDUCED BY 1/4 PERCENT TO 7 1/4 PERCENT. (C-FUND CREDITS ARE PROVIDED BY AKA MEMBER BANKS FOR THE GRANTING OF BUYER CREDITS.)

10. BOND MARKET: ON THE GERMAN BOND MARKET VERY FAVORABLE CONDITIONS PREVAIL, PARTICULARLY FOR BONDS WITH MATURITIES OF UP TO 5 YEARS. THE RECENT TRANCHE OF THE FEDERAL LOAN CARRYING A 5 YEAR MATURITY (COUPON 7 1/2 PERCENT -- SEE BONN 1968) IS TRADING AT 100.50, OR 1 PERCENTAGE POINT ABOVE ITS ISSUE PRICE. MARKET OBSERVERS, HOWEVER, FEEL THAT THE CURRENT CONDITIONS ARE IN PART DUE TO RESTRAINT BY POTENTIAL BORROWERS WHO ARE CURRENTLY SPECULATING ON A FURTHER DECLINE IN UNCLASSIFIED

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LONG-TERM INTEREST RATES SHOULD THE INTEREST RATE DECLINE BE PERCEIVED BY THESE SPECULATORS TO BE NEARING ITS END, THEN THIS COULD RESULT IN A CAPITAL RUSH TO THE BOND MARKET WHICH COULD HAVE UNFAVORABLE CONSEQUENCES FOR THE BOND YIELD.

11. FOREIGN DM LOANS: ON FEBRUARY 17 THE ASIAN DEVELOPMENT BANK OFFERED A DM 100 MILLION LOAN

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(COUPON 8 PERCENT, ISSUE PRICE 100, MATURITY 6 YEARS NON-CALLABLE). AT THE END OF FEBRUARY THE GOVERNMENT OF NEW ZEALAND WILL OFFER ANOTHER DM 100 MILLION LOAN. IN VIEW OF THE FAVORABLE CONDITIONS CURRENTLY PREVAILING ON THE MARKET FOR FOREIGN DM LOANS THE COUPON OF THE LATTER LOAN WAS REDUCED FROM THE ORIGINALLY INTENDED 7 3/4 PERCENT TO 7 1/2 PERCENT. THE ISSUE PRICE IS 99.50, THE MATURITY 7 YEARS NON-CALLABLE. THE NEW ZEALAND LOAN WILL BE FOLLOWED BY A DM 100 MILLION LOAN OF THE GOVERNMENT OF AUSTRALIA. THE COUPON OF THAT LOAN IS EXPECTED TO BE 7 1/4 PERCENT, THE ISSUE PRICE 99 1/2. ACCORDING TO A HANDELSBLATT REPORT, A WELL-KNOWN SWEDISH BORROWER CANCELLED HIS

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PLANS TO ISSUE A DM 100 MILLION LOAN ON THE GERMAN MARKET. ACCORDING TO THE HANDELSBLATT HE CONSIDERED THE CURRENCY RISK FOR BORROWINGS IN DEUTSCHEMARKS TO BE CURRENTLY TOO HIGH.

12. ECONOMIC INDICATORS RELEASED THIS WEEK: ACCORDING TO THE PRESS, ECONOMICS MINISTER FRIDERICHs RECENTLY PLACED CAPACITY UTILIZATION IN JANUARY 1976 AT 80 PERCENT. (NOTE: THE JANUARY FIGURE OF THE IFO ECONOMIC RESEARCH INSTITUTE HAS NOT BEEN PUBLISHED AS YET; IN OCTOBER IT WAS 78.5 PERCENT.) THE NUMBER OF NEW PASSENGER CARS REGISTERED IN JANUARY 1976 CAME TO 160,319, VERSUS 134,529 IN DECEMBER 1975. ACCORDING TO BUNDESBANK SEASONALLY-ADJUSTED DATA, THE VOLUME OF EXPORTS IN NOVEMBER AND DECEMBER 1975 WAS DM 14.88 BILLION AND DM 14.39 BILLION, RESPECTIVELY; THE VOLUME OF IMPORTS CAME TO DM 12.11 BILLION IN NOVEMBER AND DM 12.91 BILLION IN DECEMBER. THE FEDERAL STATISTICAL OFFICE HAS JUST RELEASED FIRST PRELIMINARY ESTIMATES OF RETAIL SALES IN DECEMBER AND 1975 AS A WHOLE. IN DECEMBER 1975, RETAIL SALES SURPASSED COMPARABLE 1974 LEVELS BY 12 PERCENT IN CURRENT PRICES AND BY 7 PERCENT IN TERMS OF 1970 PRICES; ALL-YEAR RESULTS FOR 1975 SHOW GAINS OVER 1974 BY 9 PERCENT NOMINALLY AND 3 PERCENT REAL. BY WAY OF COMPARISON, PRIVATE CONSUMPTION IN 1975 INCREASED 8.4 PERCENT NOMINALLY AND 2.2 PERCENT IN CONSTANT (1962) PRICES.

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